Acquisition of Capita Asset Services and equity raising

Investor presentation

26 June 2017

Important notice and disclaimer

IMPORTANT: **You must read the following before continuing.**

This investor presentation (**Presentation**) has been prepared by Link Administration Holdings Limited ABN 27 120 964 098 (**Link Group**).

This Presentation has been prepared in relation to the acquisition (**Acquisition**) of UK-based Capita Asset Services (**CAS**) by Link Group and a fully underwritten 4 for 11 pro-rata accelerated renounceable entitlement offer of new ordinary fully paid shares in Link Group (**New Shares**) with retail rights trading to fund the Acquisition, to be made to:

- selected eligible institutional shareholders of Link Group (**Institutional Entitlement Offer**); and
- eligible retail shareholders of Link Group and those eligible institutional shareholders of Link Group that were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer (**Retail Entitlement Offer**),

under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**), as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (together, the **Offer**).

Summary information

The following disclaimer applies to this document and any information provided regarding the information contained in this document.

This Presentation contains summary information about Link Group and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Link Group or that would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. The historical information about Link Group in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). Certain information in this Presentation has been sourced from CAS, the current owners of CAS and their representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Link Group nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. This Presentation should be read in conjunction with Link Group's other periodic and continuous disclosure announcements which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this document or any information contained in this document.

Not an offer

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law (and will not be lodged with ASIC) or the law of any other jurisdiction.

The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this Presentation nor anything in it shall form any part of any contract for the acquisition of Link Group shares. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Refer to the 'international offer restrictions' section in the Appendix to this Presentation for more information.

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application form that will accompany it.

Not for release or distribution in the United States of America

This Presentation may not be released or distributed in the United States.

Neither the New Shares nor entitlements have been, or will be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the New Shares nor the entitlements may be offered, sold or resold, directly or indirectly, to persons in the United States, unless they have been registered under the U.S. Securities Act (which Link Group has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable United States state securities laws.

Important notice and disclaimer

Not investment or financial product advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by Link Group or its advisers to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Link Group and the impact that different future outcomes may have on Link Group. This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Link Group is not licensed to provide financial product advice in respect of Link Group shares. Cooling off rights do not apply to the acquisition of New Shares.

Investment Risk

An investment in Link Group shares is subject to investment and other known and unknown risks, some of which are beyond the control of Link Group. Link Group does not guarantee any particular rate of return or the performance of Link Group, nor does it guarantee the repayment of capital from Link Group or any particular tax treatment. Persons should read the 'Risks' section in this Presentation for a non-exhaustive summary of the key issues that may affect Link Group and its financial and operating performance.

Financial data

All financial information in this Presentation is in Australian Dollars ($ or AUD) or British Pounds (£ or GBP), unless otherwise stated. A foreign exchange rate of $1 = £0.5948 is used to convert all GBP metrics in this Presentation. Investors should note that this Presentation contains pro forma historical and forecast financial information. The pro forma and forecast financial information, and the historical information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Link Group's view on its future financial condition and/or performance. You should note that the pro forma financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Such information does not purport to comply with Article 3-05 of Regulation S-X.

Shareholders should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include Operating EBITDA, Enterprise Value, EBITDA, Adjusted EBITDA, EBIT, net debt and others. The disclosure of such non-GAAP financial measures in the manner included in this Presentation would not be permissible in a registration statement under the U.S. Securities Act. Such non-IFRS financial information/non-GAAP financial measures do not have a standardized meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Link Group believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-financial information/non-GAAP financial measures included in this Presentation. Refer to the periodic financial disclosures made by Link Group for examples of reconciliation between non-IFRS and IFRS measures (e.g. slide 16 of the Link Group Interim Financial Results presentation dated 2 February 2017).

Future performance

This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the Acquisition, the outcome and effects of the Offer and the use of proceeds, and the future performance of Link Group and CAS post acquisition. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the Acquisition, the future performance and financial position of Link Group, estimated net synergies after combination with CAS, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

Important notice and disclaimer

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Link Group, its Directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the 'Risks' section of this Presentation for a summary of certain general, Link Group specific and Acquisition specific risk factors that may affect Link Group. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to Link Group as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Link Group undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Link Group's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of Link Group, or the past performance of CAS, cannot be relied upon as an indicator of (and provides no guidance as to) future Link Group performance including future share price performance.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Disclaimer

Determination of eligibility of investors to participate in the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Link Group and/or the underwriters.

Each of Link Group and the underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The underwriters may rely on information provided by or on behalf of institutional shareholders in connection with managing, conducting and underwriting the Offer without having independently verified that information and the underwriters do not assume responsibility for the accuracy or completeness of that information.

Neither underwriter, nor their nor Link Group's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, Link Group, the underwriters and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Offer and the information in the Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, Link Group, the underwriters and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the underwriters, their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not independently verified any such information and take no responsibility for any part of this Presentation or the Offer.

The underwriters and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the underwriters, or any of advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

Link Group reserves the right to withdraw, or vary the timetable for the Offer without notice.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this 'Important notice and disclaimer'.

Agenda

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

1. Transaction overview

Link Group is continuing to deliver on its defined growth strategy

- **Link Group to acquire 100% of UK-based Capita Asset Services ("CAS") from Capita plc for an enterprise value of £888 million (A$1,493 million)**
- **UK and Europe are attractive geographic expansion opportunities for Link Group**
- **CAS is an established platform of scale**
  - Revenue of £316 million (A$532 million) and Operating EBITDA of £72 million (A$121 million)
  - Four businesses with a significant UK presence and a strong and loyal customer base
  - An experienced and motivated management team in place
- **CAS adds genuine value to Link Group**
  - Platform for sustainable growth – a defensive and diversified business in our 'sweet spot'
  - Synergistic opportunity – abundant opportunity for the application of Link Group's technology capabilities
  - Well understood business – due to our highly disciplined approach to acquiring CAS via a structured M&A process
- **Attractive acquisition metrics**
  - Highly EPS accretive (before positive impact of efficiency benefits)
  - Implied acquisition multiple of approximately 12.4x enterprise value/EBITDA[1], reducing to approximately 10.3x incorporating expected full run-rate of annual efficiency benefits[2]

Note: FX rate of 1 AUD = 0.5948 GBP is used to convert all GBP metrics in this presentation. See Glossary for certain financial measures used in this Presentation

1. Based on CAS Operating EBITDA for 12 months ending 31 December 2016 of £72 million; 2. Based on expected efficiency benefits of approximately £15 million (A$25 million) per annum excluding the impact of the cost of replacing services currently provided by Capita plc, integration costs and costs incurred to achieve efficiencies

The CAS acquisition is a significant opportunity for Link Group

1 **Strong strategic fit, aligned with Link Group's growth strategy**

2 **Extension and diversification of Link Group's business profile and geographic exposure**

3 **Provides immediate scale and leadership in the UK and a growth platform for Europe**

4 **Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition**

5 **Defensive financial profile and attractive acquisition economics**

Strong strategic fit, aligned with Link Group’s growth strategy

1 Growth through further penetration of attractive industries

✓
- Exposure to new **markets**
- 3rd party **outsourcing trend**
- Increasing **regulatory complexity**

2 Growth through product and service innovation

✓
- **Proprietary technology** developed in-house
- Focus on **new product** development and **client partnership**
- Introduce new products across jurisdictions

3 Growth through client, product and regional expansions

✓
- Provides immediate market **leadership positions**
- Growth platform for **Europe**

4 Realising integration benefits

✓
- Significant scope for **operating efficiencies** within CAS
- Scalable platforms

5 Identifying adjacent market opportunities

✓
- Gateway into **complementary markets**
- Scale to explore further opportunities

Transaction impacts and timing

Funding

- **A$883 million** fully underwritten, pro-rata, accelerated, renounceable entitlement offer (“Entitlement Offer”)
- Balance funded through a combination of **A$664 million** of debt from existing facilities, £485 million in new acquisition debt facilities and existing cash

Expected financial impacts

- **Strong positive EPS accretion** impact on a pro forma FY17 basis before the impact of efficiency benefits[1,2,3]
  - Mid teens EPS accretion prior to the adjustment for the bonus factor element of the entitlement offer
  - Over 20% EPS accretion post the bonus factor adjustment
- Expected efficiency benefits of **at least £15 million** (A$25 million) per annum estimated to be delivered over the medium-term[4]
- Pro forma gearing[5] of approximately 39**%** and pro forma net debt / EBITDA of ~2.8x[6]
- Committed to **retaining a prudent balance sheet**
- High cash-flow conversion leading to **deleveraging over time**

Timing and other

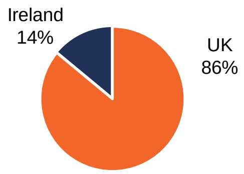
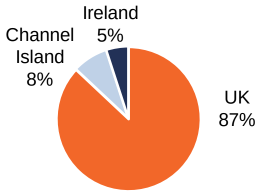
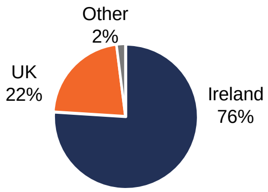
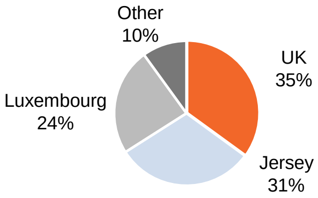
- **Separation of CAS** from its parent Capita plc is **currently ongoing**
- Anticipated transaction close by **31 December 2017**
- Executed transaction documentation contain **appropriate deal protections**
- Completion subject to mandatory **regulatory approvals**
- FX rate of **1 AUD = 0.5948 GBP** used to convert all GBP metrics in this presentation

---

1. Based on Operating NPATA and excludes amortisation related to acquired intangibles and significant items (see Glossary for the definition of these and other non-IFRS terms)
2. Accretion based on the midpoint of Link Group’s management Operating NPATA guidance for 12 months ending 30 June 2017 of A$121.5 million (see slide 38) and pro forma CAS Operating NPAT for 12 months ending 31 December 2016 of A$87 million, including the impact of interest on debt raised to finance the acquisition. Efficiencies are included on a run-rate basis and do not include costs to achieve or the cost of replacing functions currently provided by Capita plc
3. No definitive assessment of acquisition accounting impacts has yet been made. Refer to slide 50 for details
4. Does not include any integration and separation costs
5. Pro forma gearing = net debt / (net debt + book equity). Refer to slide 36 for details
6. Refer to slide 36 for details

2. Overview of Capita Asset Services

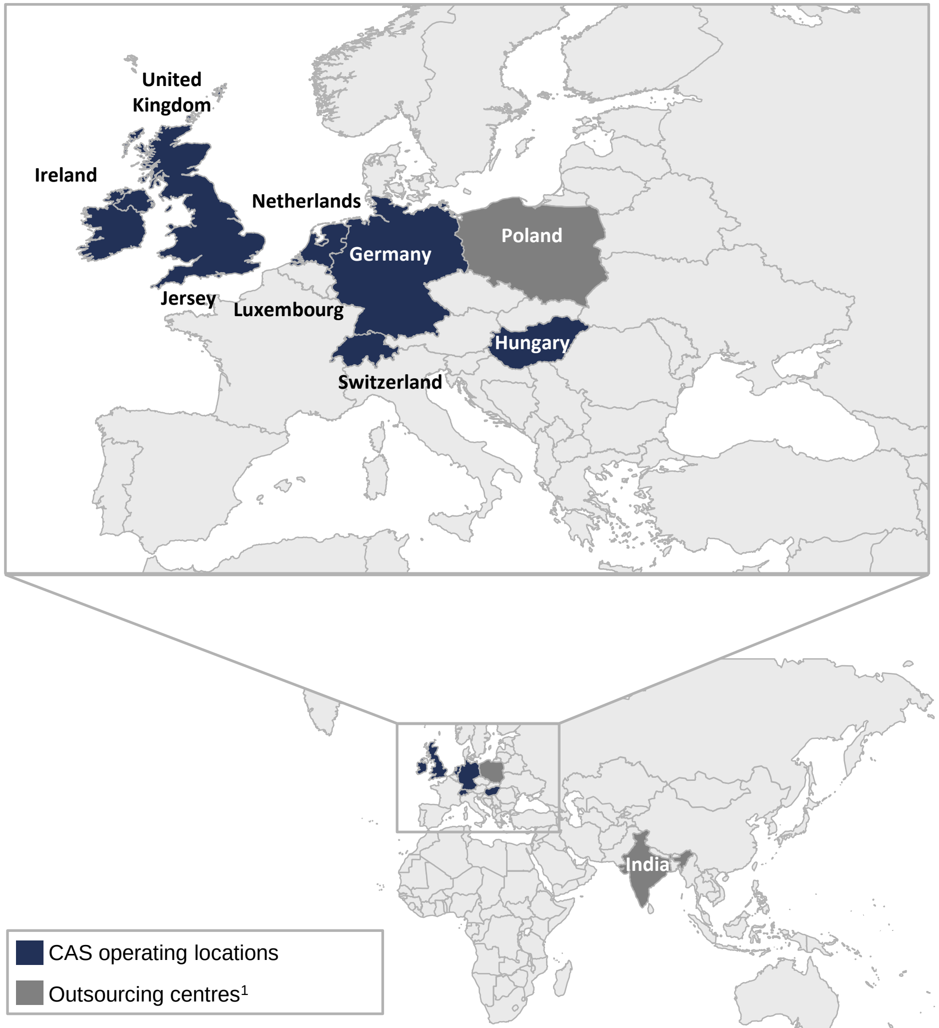
Overview of Capita Asset Services

	Fund Solutions	**Shareholder Solutions**	**Banking & Debt Solutions**	**Corporate & Private Client Solutions**
Market position	● Leading independent Authorised Fund Manager (“AFM”) in the UK	● Top three registrar to listed companies in the UK	● Leading independent debt servicer in UK and Ireland	● Established player in highly regulated jurisdictions
Key services	● AFM / management company (“ManCo”) solutions ● Fund administration ● Transfer Agency services ● ISA plan management	● Share registration ● Share investment services ● Treasury services	● Loan servicing and admin ● Liquidation and recovery of non-performing loans (“NPLs”) ● Compliance and regulatory oversight	● Trustee / directorships ● Trust administration ● Domiciliation / liquidation ● CoSec ● Finance and accounting ● Governance & compliance
Clients	● Traditional asset managers ● Hedge funds ● PE and RE funds	● Primarily FTSE listed ● ~1,200 B2B customers ● >250k share plan participants ● ~350 local authorities	● Debt funds ● Retail/investment banks ● Pension funds and insurers ● Opportunistic investors	● Fortune 500 corporates ● Family offices ● HNWI & Ultra HNWI ● Funds
Geographic split (by revenue)				
Revenue	**£59m (A$99m)**	**£89m (A$150m)**	**£77m (A$129m)**	**£75m (A$126m)**

Source: CAS management information; Note: Financial information based on CAS Management Reported financials as of CY2016A. There are certain ordinary reconciling differences between management and audited information.

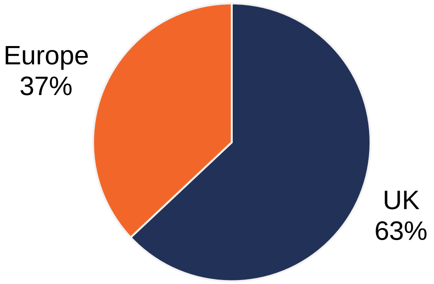
Capita Asset Services – geographical overview

Presence in eight countries and ~3,000 employees across UK and Europe



- ■ CAS operating locations
- ■ Outsourcing centres[1]

CY2016A CAS revenue = £316m (A$532mm)



Source: CAS management information

Note: Financial information based on CAS Audited Financial Reports

[1] Outsourcing services to be supplied by Capita plc under a transitional service agreement

Capita Asset Services – key management

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Chief Executive Officer

Anthony O'Keeffe

- 25 years of industry experience
- 16 years with CAS

Chief Financial Officer

Jackie Millan

- 10 years of industry experience
- 10 years with CAS

Head of Shareholder Solutions

Justin Cooper

- 29 years of industry experience
- 17 years with CAS

Head of Corporate & Private Client Solutions

Matt Claxton

- 17 years of industry experience
- Two years with CAS

Head of Fund Solutions

Chris Addenbrooke

- 38 years of industry experience
- 14 years with CAS

Head of Banking and Debt Solutions

Robbie Hughes

- 20 years of industry experience
- Eight years with CAS

Chief Commercial Officer

Justin Damer

- 13 years of industry experience
- Six years with CAS

Head of Legal

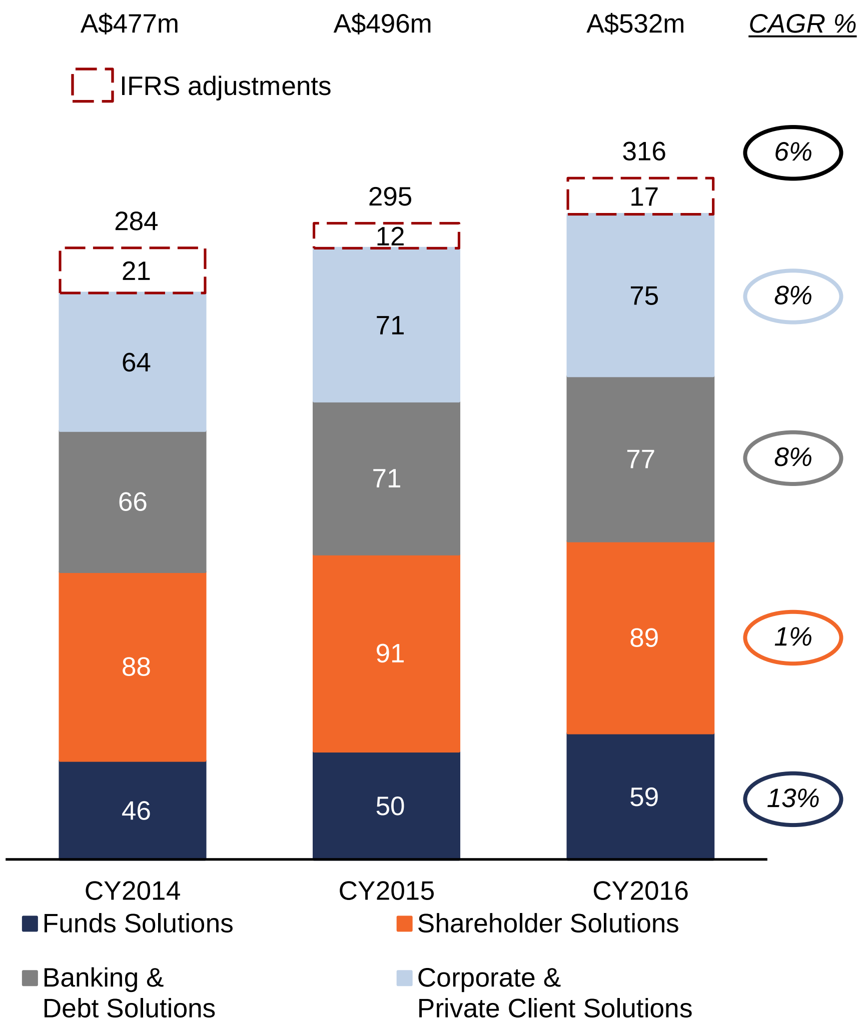
Chris Marsden

- 13 years of legal experience
- Two years with CAS

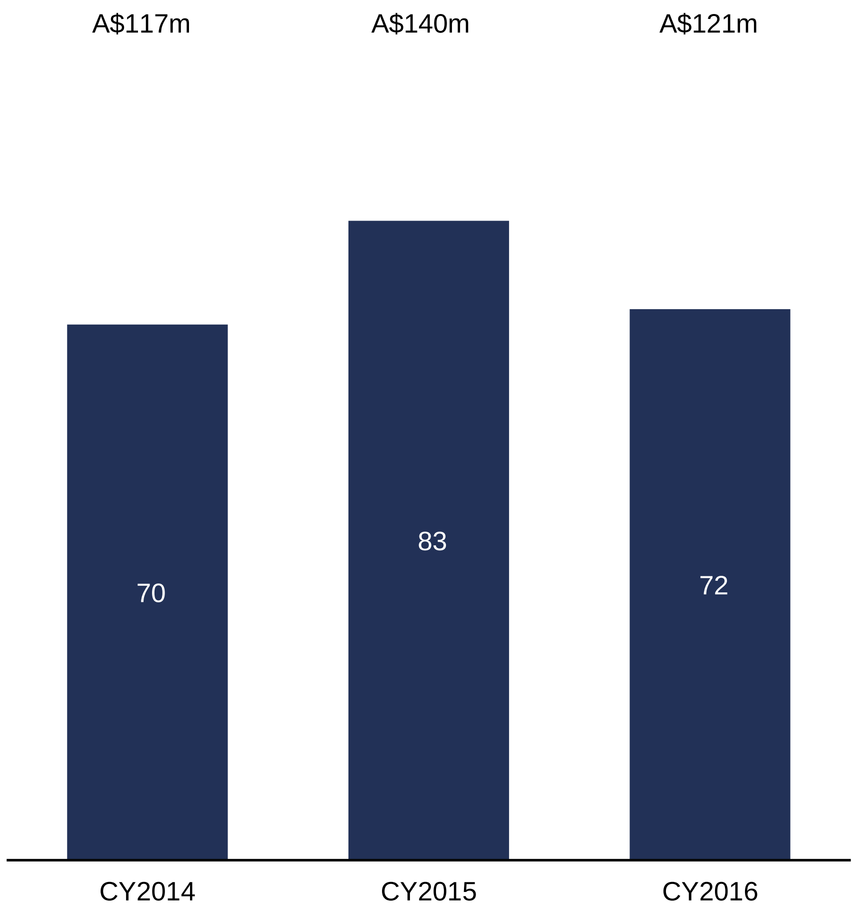
Capita Asset Services – overall financial snapshot

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Revenue (£m)[1]



EBITDA (£m)[2]



Source: CAS management information; Note: Numbers may not add up to total due to rounding

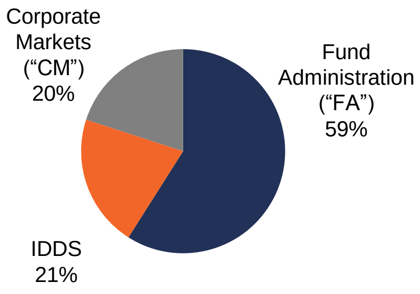
1. Note: Financial information based on CAS Management Reported financials as of CY2016A. There are certain ordinary reconciling differences between management and audited information.
2. CAS Audited Financial Reports

Transaction impact

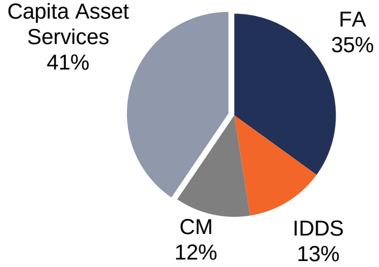
Link Group standalone (CY2016)[1,2]

Pro Forma Link Group and CAS (CY2016) [1,2,3]

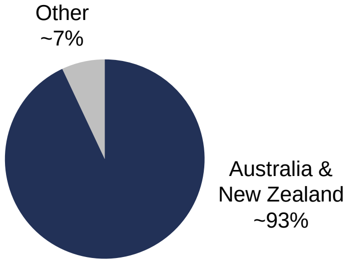
Revenue by division

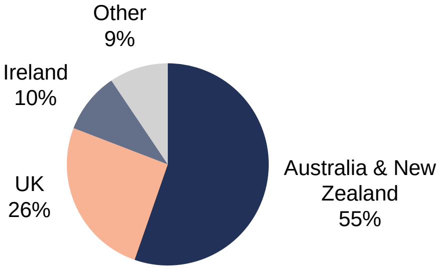


IDDS to be identified and adjusted for



Revenue by geographic region

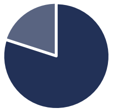




Source: CAS management information; Note: Numbers may not add up to total due to rounding

1. Link Group split based on twelve months to 31 December 2016 financials
2. Link Group geographic split based on 1H16 Interim Financial Report commentary
3. CAS splits based on CAS Management Reported financials

Fund Solutions – divisional overview



20% of CAS CY2016 revenue

Market size and growth drivers

Key drivers

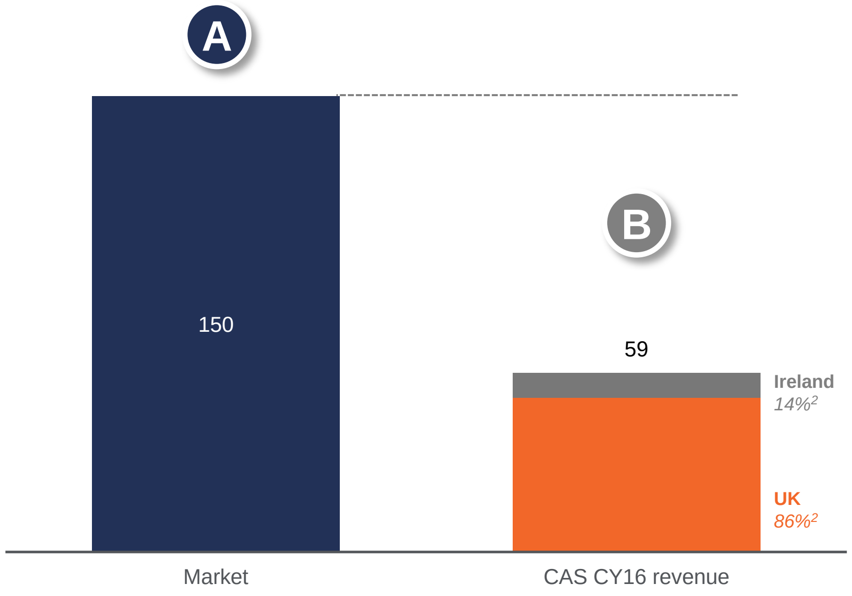
A ***Market size drivers***

- Assets under management
- Third party servicing penetration
- Regulation complexity
- Economic growth

B ***Market share drivers***

- Continued winning of boutique and medium size asset managers
- Further developments in technology

Market size¹ (£m)



Business highlights and opportunities

Business highlights

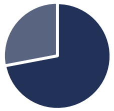
- ✓ Long-term client relationships – average tenure of 9.5 years for top 40 clients
- ✓ 100% revenue contractually committed
- ✓ Leading AFM position in the UK with 60-70% market share
- ✓ Boutique managers and medium-sized asset managers increasingly elect to outsource fund administration activities
- ✓ Advanced risk controls developed

Opportunities

- ✓ Increasing level of regulatory and compliance focus
- ✓ Grow third party transfer agency operation (tech opportunity, ideal for Link Group)
- ✓ Leverage experience in providing bundled service offerings, such as fund admin and transfer agency
- ✓ Capitalise on existing relationships with global fund managers
- ✓ Focus and support to execute on opportunities to expand into new geographies such as Luxembourg

Source: CAS management information; Note: Financial information based on CAS Management Reported financials
(1) AFM/ManCo market – UK, Ireland and Luxembourg; (2) Proportion of CAS CY2016 revenue.

Shareholder Solutions – divisional overview


28% of CAS CY2016 revenue

Market size and growth drivers

Key drivers

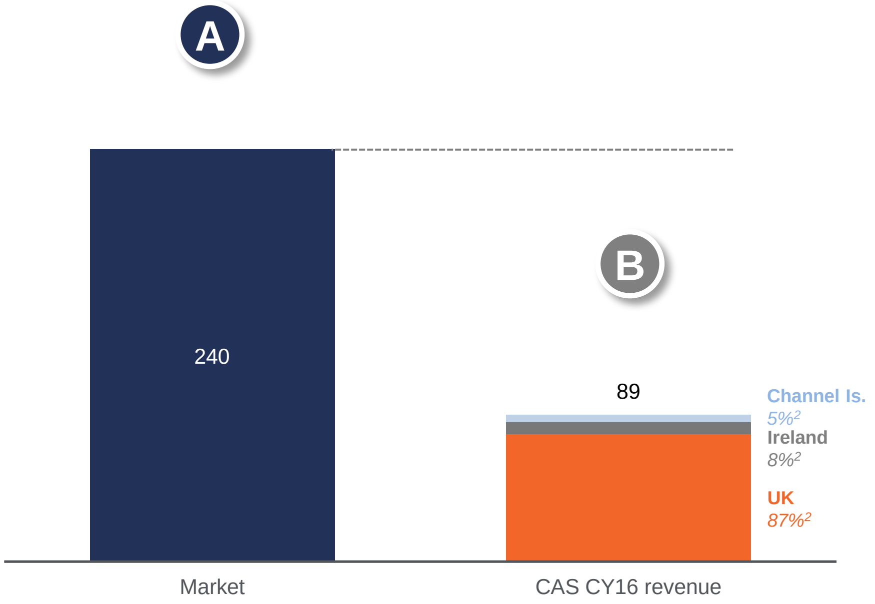
A Market size drivers

- UK IPOs and corporate actions
- Share plan balances
- Economic growth & Interest rates

B Market share drivers

- Increase market share of listed companies, with focus on FTSE100
- High win rate of new IPOs
- Focus on digitisation and automation of the platform to enhance service capabilities

Market size[1] (£m)



Business highlights and opportunities

Business highlights

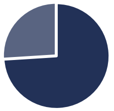
- ✓ Long client relationships – average tenure >10 years
- ✓ Historical high win rate for IPOs coming to the market (>50% wins)
- ✓ Revenue visibility – ~65% contractually and ~20% has historically recurred
- ✓ Cross-selling – 80% of share plan customers also buy registration services

Opportunities

- ✓ Enhanced focus and support in executing on service expansion strategies, such as international share plans
- ✓ Provide insights, relationships and management expertise from other markets
- ✓ Enhanced services such as Orient Capital's Investor Relations, and D.F. King's Proxy Solicitation
- ✓ Introduce proven technology solutions such as Link Vote and Virtual AGM
- ✓ Deliver service enhancements and cost savings through full deployment of PRISM IT platform

Source: CAS management information; Note: Financial information based on CAS Management Reported financials
Note: (1) UK registry and share plan market; (2) Proportion of CAS CY2016 revenue.

Banking & Debt Solutions – divisional overview



26% of CAS CY2016 revenue

Market size and growth drivers

Key drivers

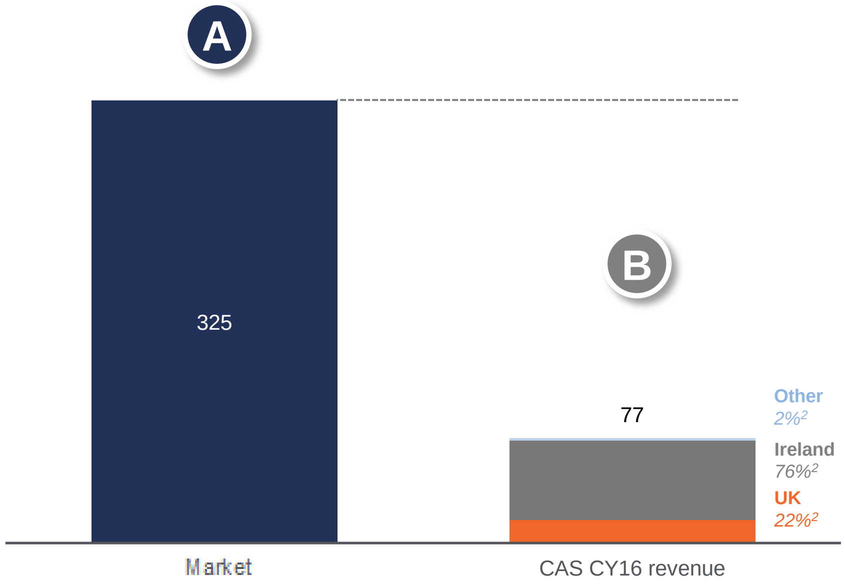
A Market size drivers

- Outstanding volume of debt / non-performing loans ("NPL")
- Trends in outsourcing
- Economic growth

B Market share drivers

- Increase exposure to bank outsourcing market
- Further investments in technology
- Maintain market-leading reputation
- Geographical expansion

Market size^1 (£m)



Business highlights and opportunities

Business highlights

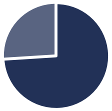
- ✓ Strong business reputation in the Ireland and UK markets
- ✓ Diversified customer base
- ✓ Quality accreditation by Standard & Poor's and Fitch Ratings
- ✓ NPLs and debt drive revenues providing counter-cyclical exposure
- ✓ Technology-enabled service provision

Opportunities

- ✓ Enhanced focus and support in executing on strategy of organic growth, new loan originations, and international expansion
- ✓ Develop organically in the Dutch mortgage market
- ✓ Leverage Link Group's presence to introduce the service offering to the Australian market
- ✓ Capitalise on current and emerging European NPL markets

Source: CAS management information; Note: Financial information based on CAS Management Reported financials
(1) Bank & debt servicing – UK and Ireland; (2) Proportion of CAS CY2016 revenue.

Corporate & Private Client Solutions – divisional overview



25% of CAS CY2016 revenue

Market size and growth drivers

Key drivers

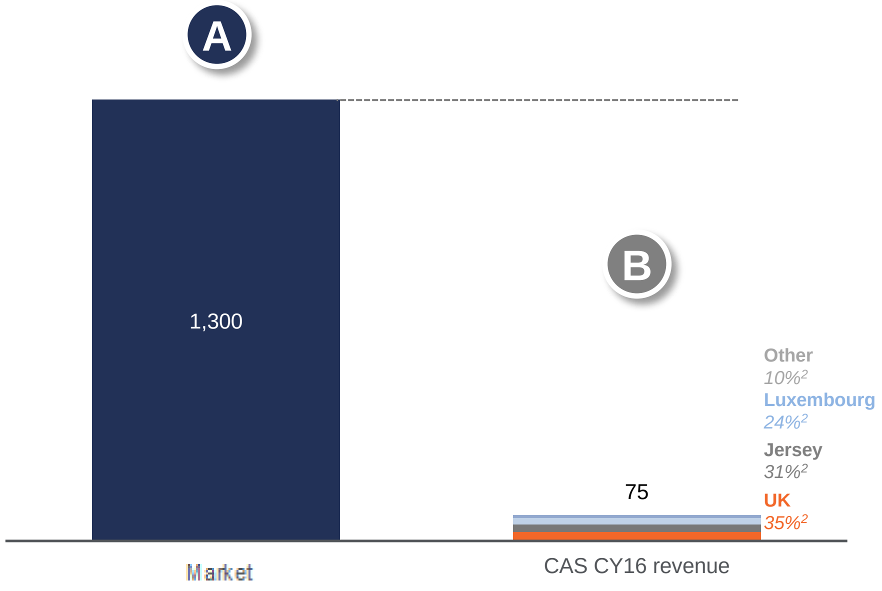
A *Market size drivers*

- Number of new incorporations
- Number of liquidations
- Regulatory changes
- Economic growth

B *Market share drivers*

- Focused efforts on cross-selling with other CAS businesses
- Investment in technology to reflect latest regulatory changes

Market size[1] (£m)



Business highlights and opportunities

Business highlights

- ✓ Long operating history, >80 years of activity in the UK
- ✓ Presence in stable and well-understood regulatory jurisdictions
- ✓ Cross-selling opportunities with other CAS businesses
- ✓ Likely to benefit from increased regulation
- ✓ Revenue visibility – 52% contractual and 48% behavioural recurrence

Opportunities

- ✓ Leverage capability and expertise in the implementation of integrated client portals
- ✓ Continued evolution of business development model, building quantum and capability
- ✓ Capitalise on experience in technological enablement of labour intensive services
- ✓ Maintain momentum of key sector groups (family office, alternative asset managers, real estate)
- ✓ Use M&A experience across geographies and service lines for strategic expansion

Source: CAS management information; Note: Financial information based on CAS Management Reported financials
(1) CPCS market – UK, Jersey, Luxembourg and Netherlands; (2) Proportion of CAS CY2016 revenue.

3. Strategic rationale

The CAS acquisition is a significant opportunity for Link Group

1 **Strong strategic fit, aligned with Link Group’s growth strategy**

2 **Extension and diversification of Link Group’s business profile and geographic exposure**

3 **Provides immediate scale and leadership in the UK and a growth platform for Europe**

4 **Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition**

5 **Defensive financial profile and attractive acquisition economics**

1 Strong strategic fit, aligned with Link Group's growth strategy

① **Growth through further penetration of attractive industries**

✓
- Exposure to new **markets**
- 3rd party **outsourcing trend**
- Increasing **regulatory complexity**

② **Growth through product and service innovation**

✓
- **Proprietary technology** developed in-house
- Focus on **new product** development and **client partnership**
- Introduce new products across jurisdictions

③ **Growth through client, product and regional expansions**

✓
- Provides immediate market **leadership positions**
- Growth platform for **Europe**

④ **Realising integration benefits**

✓
- Significant scope for **operating efficiencies** within CAS
- Scalable platforms

⑤ **Identifying adjacent market opportunities**

✓
- Gateway into **complementary markets**
- Scale to explore further opportunities

2 Extension and diversification of Link Group's business profile and geographic exposure

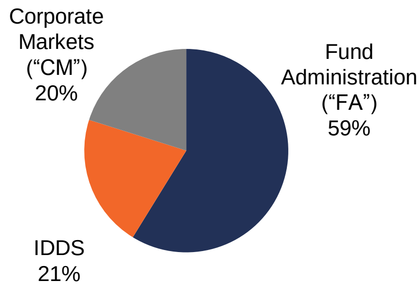
NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

LINK MARKET SERVICES [1,2]

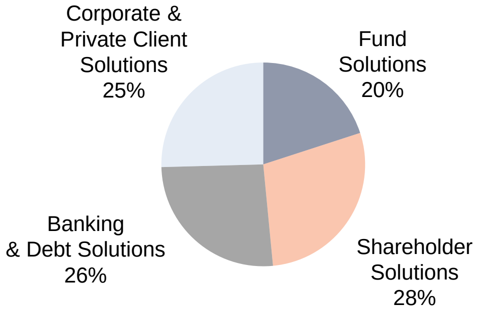
CAPITA Asset Services [3]

Combined

Divisional revenue[1]

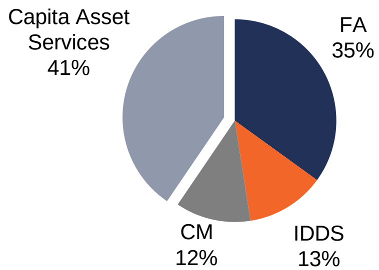


CY2016A Revenue = A$779m



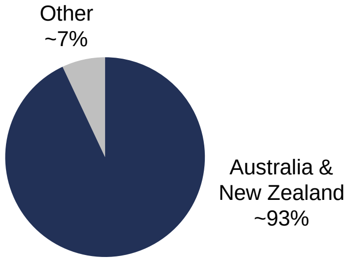
CY2016A Revenue = A$532m

IDDS to be identified and adjusted for

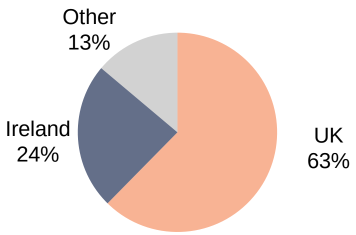


Pro-forma Revenue = A$1,311m

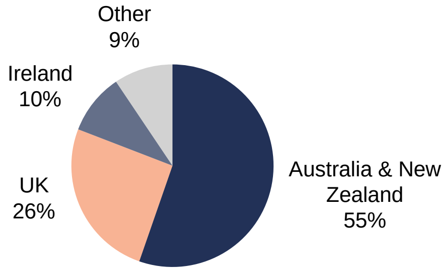
Geographic revenue[1,2]



CY2016A Revenue = A$779m



CY2016A Revenue = A$532m



Pro-forma Revenue = A$1,311m

Note: Numbers may not add up to total due to rounding

1. Link Group split based on twelve months to 31 December 2016 financials
2. Link Group geographic split based on 1H16 Interim Financial Report commentary
3. CAS splits based on CAS Management Reported financials

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

3 Provides immediate scale and leadership in the UK and a growth platform for Europe

Fund solutions

- Leading Independent Authorised Fund Manager in the UK
- £55 billion AuM
- Serves ~315 funds

Shareholder solutions

- Registrar to >40% of listed companies in the UK
- 7.5 million dividends processed per annum
- ~50% win rates for IPOs
- Services ~5.7 million shareholders

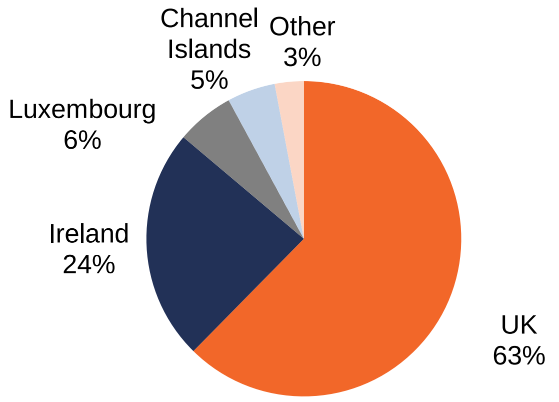
Banking & debt solutions

- Leading Independent Debt Servicer in UK & Ireland
- ~£100 billion loans under management
- Extensive experience including NAMA (Irish National Asset Management Agency)

Corporate & private client solutions

- Established player in highly regulated jurisdictions
- >£400 billion AuM
- 33% tender win rate
- Representative offices in the UAE and USA

CY2016A CAS revenue = £316m (A$532mm)



✓ **40 offices and ~3,000 employees** across the UK and Europe

✓ Presence in **eight countries** in Europe

✓ Other **opportunities in Europe** for Link Group products and services

Source: CAS management information Note: Aggregate financial information based on CAS Audited Financial Reports with geographic breakdown based on CAS Management Reporting; Note: Numbers may not add up to total due to rounding

4

Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition

Strategic focus

- Leverage outsourcing trends and Link Group's experience in dealing with insourcing / outsourcing dynamic
- Greater co-ordination across business units
- Cross-sell to existing CAS client base

- Significant revenue synergy opportunity from cross-sell
  - ➢ Leverage digital products and Investor Relations presence to enhance UK product and services offering

---

Business optimisation

- Leverage Link Group's significant expertise in optimising corporate carve-outs

- Shared services model (consolidate four independent businesses)
- Operating KPIs bought in-line with Link Group's existing processes
- Premises consolidation

Investment

- Opportunity for disciplined bolt-on acquisitions
- Increased discipline on return on investment
- More effective and efficient use of technology

- Increase investment in systems to align with Link Group's existing capital expenditure strategy (~3-5% of revenue)
- Leverage £50m investment in new system

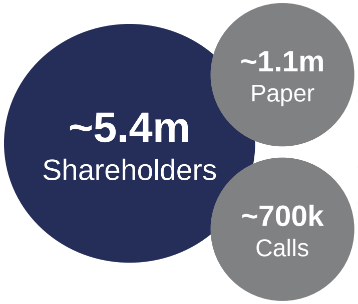
4 Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition (cont'd)

Efficiencies case studies

Registry workflow

- Improved processes and technology will drive efficiencies in CAS

CAS SAS



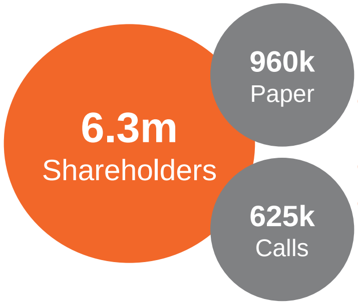
~5.4m Shareholders

~1.1m Paper

~700k Calls

- ~4,000 paper processed / FTE
- ~75% paper proxies
- ~8,000 calls / FTE

Link Group Australia Share Registry



6.3m Shareholders

960k Paper

625k Calls

- 24,000 paper processed / FTE
- 36% paper proxies
- 10,500 calls / FTE

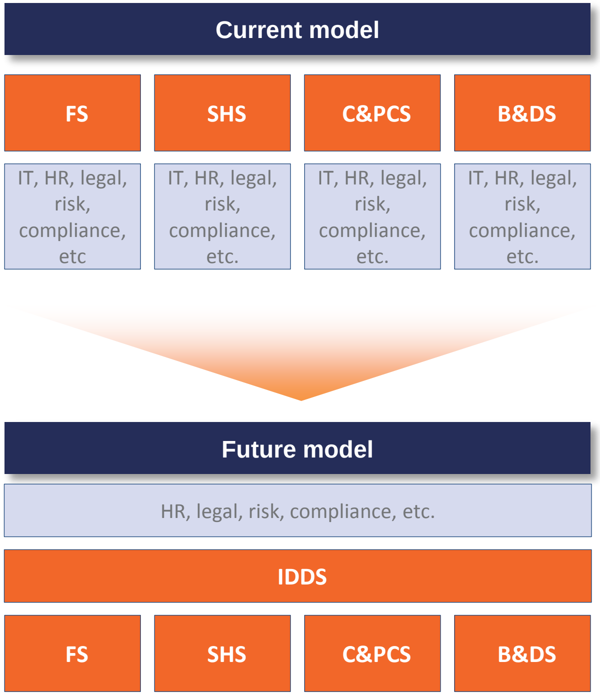
Source: CAS and Link Group management information

Property optimisation

- 15 separate locations across the UK presents an opportunity for strategic property optimisation

Shared services

- Current model of four independent businesses to become centralised common services where possible



Current model

FS	SHS	C&PCS	B&DS
IT, HR, legal, risk, compliance, etc	IT, HR, legal, risk, compliance, etc.	IT, HR, legal, risk, compliance, etc.	IT, HR, legal, risk, compliance, etc.

Future model

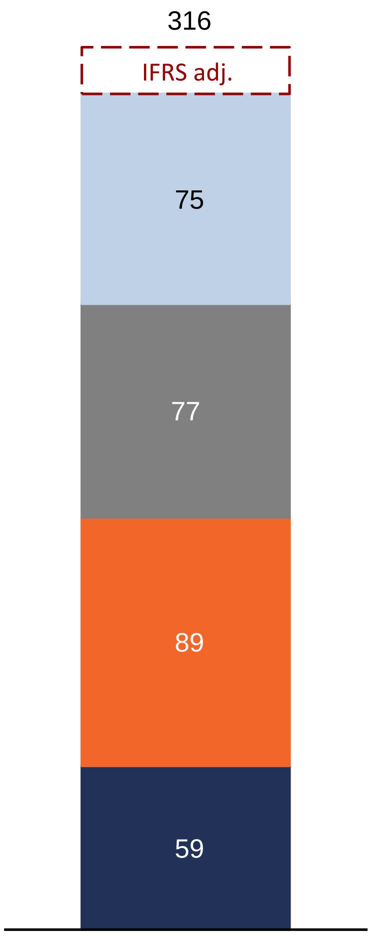
HR, legal, risk, compliance, etc.

IDDS

FS | SHS | C&PCS | B&DS

5 Resilient and defensive financial profile with growth opportunities

Average relationship and contract length



CAS CY2016 Revenue (£m)

CY14 – 16 CAGR (%)	*Avg. client relationship*	*Avg. contract length*
8%	~25% >10 years	7 years (structure lifetime)
8%	10 – 15 years[1]	>5 years[2]
1%	10 – 20 years	3 – 5 years
13%	**>15 years (fund lifetime)**	**3 – 5 years**

✓ Revenue underpinned by long-term customer relationships

✓ High degree of customer loyalty

✓ >50% of revenue contractually recurring in nature, although a higher proportion is captive

✓ Stable and defensive earnings profile with >80% cashflow conversion

✓ Diversified end-markets provide resilient growth throughout the cycle

Source: CAS management information; Note: Financial information based on CAS Management Reported financials as of CY2016A. There are certain ordinary reconciling differences between management and audited information; [1] 30% of revenues relate to contracts under three years in length; [2] No client lost in the last five years

5 Attractive acquisition economics

Attractive multiple

✓ **Strong positive EPS accretion** impact on a pro forma FY17 basis before the impact of efficiency benefits[1,2,3]

- Mid teens EPS accretion prior to the bonus factor adjustment element of the entitlement offer
- Over 20% EPS accretion post the bonus factor adjustment

✓ Attractive acquisition **multiple of approximately 12.4x** CY2016 EBITDA[4]

- Multiple reduces to ~10.3x CY2016 EBITDA including full run-rate of efficiency benefits

Efficiencies

✓ Further scope for efficiencies, cross-selling and integration benefits under Link Group's ownership

✓ Expected run-rate efficiency benefits of at least **£15 million** (A$25 million) per annum[5] to be realised over the medium-term

---

1. EPS based on Operating NPATA; Operating NPATA excludes amortisation related to acquired intangibles and significant items
2. Accretion based on the midpoint of Link Group's management Operating NPATA guidance for 12 months ending 30 June 2017 of A$121.5 million (see slide 38) and pro forma CAS Operating NPAT for 12 months ending 31 December 2016 of A$87 million, including the impact of interest on debt raised to finance the acquisition. Efficiencies are included on a run-rate basis and do not include costs to achieve or the cost of replacing functions currently provided by Capita plc
3. No definitive assessment of acquisition accounting impacts has yet been made. Refer to slide 50 for details
4. Based on CAS Operating EBITDA for 12 months ending 31 December 2016
5. One-off costs to achieve efficiencies are estimated to be approximately £23 million

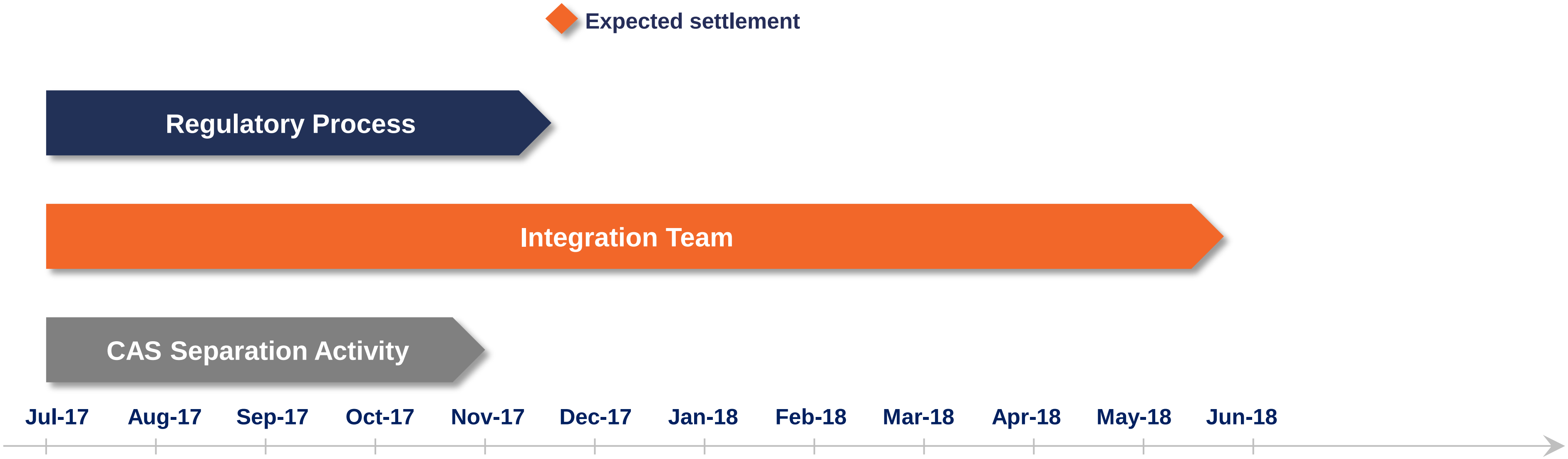
4. Integration plan

Transition timing

Link Group has a long and successful track record of integrating businesses

Guiding principles (agreed with Capita plc)

Regulatory process	Intention for a smooth transition to a Link Group business	Manage Market Perceptions
■ Liaising with various regulatory agencies (including the Financial Conduct Authority) prior to completion for change in control of each of CAS' regulated entities ■ Expected within six months	■ Retain strong focus on client retention / growth plan ■ Retain key personnel and knowledge to achieve an engaged workforce with appropriate skills and capability to deliver ongoing business plan outcomes	■ Onsite integration team ■ Link Group "tried and tested" integration model to achieve operational efficiencies and cultural alignment



CAS will be integrated into Link Group under a two-step approach

Board and management

- Link Group Board will consider appointing a UK based Non-Executive Director
- Paul Gardiner and Ferzana Yale from Link Group will lead the integration as Executive Sponsors with oversight of the overall program of work
- The integration will be supported by CAS' experienced and well established management team, led by CEO Anthony O'Keeffe and reporting to John McMurtrie
- Australian Leadership teams strengthened with a continued focus on Fund Administration and Corporate Markets clients
  - COO and Chief Product Officer appointed in IDDS
  - CEO and COO appointed to Link Market Services Australia

Integration plan

- CAS initially to be managed as a stand-alone division of Link Group
- The Link Group integration team will assist with the separation and drive transition activity
- Additional shared service resources will support as required
- Integration and alignment of specific CAS functions and shared services into Link Group's existing businesses (where relevant) to be effected over the medium-term
  - Efficiencies in the combined business
  - Cross-selling opportunities

Link Group – Integration team

Transition and Integration Executive Sponsors

Paul Gardiner
CEO
Corporate Markets and IDDS

Ferzana Yale
Chief Human Resources Officer

- Operations
- Risk & Compliance
- Finance
- IT
- Human Resources
- Premises

Additional shared service support roles as required

5. Acquisition funding and terms

Transaction funding and terms

Key transaction terms

Purchase price	● Total consideration of £888 million, equivalent to A$1,493 million
Funding	● Acquisition funded by: ➢ Fully underwritten, pro-rata, accelerated, renounceable Entitlement Offer to raise approximately A$883 million, launched today ➢ Balance funded through a combination of A$664 million of debt from existing and new bank facilities and existing cash ● Net forex exposure (including debt drawdowns) is being managed
Timing and closing conditions	● Separation of CAS from its parent Capita plc is currently ongoing ● Anticipated transaction close by 31 December 2017 ● Executed transaction documentation contain appropriate deal protections ● Completion subject to mandatory regulatory approvals

Sources and uses of funds

Sources	A$m
Entitlement Offer	883
Debt facilities	664
Balance sheet cash	–
Total sources	**1,547**

Uses	A$m
Acquisition of CAS	1,493
Transaction costs	54
Total uses	**1,547**

Pro forma balance sheet

A$m	Link Group as at 31 December 2016	CAS as at 31 December 2016[1,2]	Impact of the Offer	Acquisition adjustments[3]	PF combined group as at 31 December 2016
Cash and cash equivalents	35	18	863	(863)	54
Trade and other receivables	109	197	–	–	306
Investments	72	–	–	–	72
Plant and equipment	58	128	–	–	186
Intangible assets	851	188	–	1,137	2,176
Other assets	60	17	–	1	78
Total assets	**1,185**	**549**	**863**	**274**	**2,871**
Trade and other payables	120	188	–	–	309
Interest-bearing loans and borrowings	318	–	–	659	977
Deferred tax liabilities	152	4	–	6	162
Total liabilities	**590**	**193**	**–**	**664**	**1,447**
Contributed equity	689	356	863	(356)	1,553
Retained earnings and Reserves	(95)	–	–	(34)	(130)
Non-controlling interest	1	–	–	–	1
Total equity	**595**	**356**	**863**	**(390)**	**1,424**
Net debt	**283**				**923**
Net debt/LTM EBITDA (Dec-2016)	**1.4x**				**2.8x**
Gearing, ND / (ND + E)	**32%**				**39%**

Note:

1. At 31 December 2016, CAS held custody of £173.6m of assets and offsetting liabilities on behalf of Fund Solutions customers. Link Group does not gross up similar client assets for their clients. Accordingly, these assets along with equal and offsetting fund liabilities have been excluded from the pro forma balance sheet. Link Group has had insufficient access to form a definitive view on this matter and further work is required post acquisition
2. Includes certain adjustments to reflect certain pre-completion cashflows agreed with the vendor
3. No definitive assessment of acquisition accounting impacts has yet been made. Refer to slide 50 for details

6. Link Group – trading and business update

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Trading and business update

Business and operational update

- Another strong trading result expected for FY17
- Revenue in line with FY2016 and includes the in year impact of the Superpartners discounts
- Recurring Revenue is expected to remain around 90% of total revenue
- REST contract extended to 31 December 2017 – long term contract in advanced stages of negotiation
- Kinetic Super has signed a HOA that, subject to mutually satisfactory DD, is giving in principle support for a merger with Sunsuper
- Capex is expected to be ~4–5% of revenue
- Recent acquisitions include:
  - PEXA: increased ownership to 19.7% on 1 June 2017
  - Adviser Network: 100% acquisition expanding our capability in digital and advice related services on 5 June 2017
  - Both acquisitions are not expected to materially impact FY2018 earnings
- Net Debt of ~$300 million or 1.38 times Operating EBITDA (incorporates the acquisitions of PEXA and Adviser Network)
- FY2017 Final dividend is expected to bring the total dividend for the year to the upper end of the 40-60% of NPATA guidance. Dividend franking is expected to recommence through the course of FY2018
- New shares will receive dividends on a pari passu basis

Superpartners Integration

- Superpartners integration is progressing well:
  - Forecast FY17 Group Operating EBITDA margin of 28% (FY2016: 25%)
  - SP price discounts occurred in March 2017, following the successful completion of the migrations in CY2016
- As the business is currently structured, Link Group remains on target to return Group margins to 34% by FY2020
- The value of the remaining integration synergies is ~A$45 million including substantial savings from the decommissioning of legacy IT systems. The costs to achieve these are expected to be approximately A$8–15 million
- With the substantial change in the business mix following the expected consummation of CAS in FY18, going forward Link Group will be assessing the success of the Superpartners integration against the integration synergies target

FY17 guidance

FY2017	A$ million
Operating EBITDA	217 – 219
Operating NPATA	120 – 123
Net debt	~300

7. Equity raising structure

Equity raising details

Offer structure and size	• Fully underwritten 4 for 11 pro-rata accelerated renounceable Entitlement Offer with retail rights trading to raise approximately A$883m • Approximately 131m New Shares to be issued (equivalent to approximately 36% of existing shares on issue)
Offer price	• Equity raising will be conducted at A$6.75 per New Share ("Offer Price"), representing a: ➢ 13.8% discount to the last traded price of A$7.83 on 23 June 2016 ➢ 10.5% discount to TERP[1] of A$7.54
Use of proceeds	• Proceeds from the Equity Raising will be used to fund the acquisition of CAS and pay associated transaction costs • Where the acquisition is not completed, Link Group will assess the most appropriate way to return proceeds to shareholders
Institutional investors	• The Institutional Entitlement Offer will be conducted from Monday, 26 June 2017 to Tuesday, 27 June 2017 • Entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild to be conducted on Wednesday, 28 June 2017
Retail investors	• The Retail Entitlement Offer will open on Wednesday, 5 July 2017 and close on Monday, 17 July 2017 • Retail entitlements trading for certain eligible investors is available on ASX from Thursday, 29 June 2017 to Monday, 10 July 2017 • Entitlements not taken up and entitlements of ineligible retail shareholders will be sold in the retail shortfall bookbuild, which is expected to be conducted on Thursday, 20 July 2017
Ranking	• New Shares issued will rank pari passu with existing shares
Underwriting	• Offer is fully underwritten by: ➢ J.P. Morgan Australia Limited, Sole Global Co-ordinator, Joint Lead Manager and Bookrunner; and ➢ Citigroup Global Markets Australia Pty Limited, Joint Lead Manager and Bookrunner.
Board and management participation	• All non-executive directors of Link Group intend to fully participate in the Entitlement Offer • The MD and CFO have agreed to partially participate in the Entitlement Offer. In addition, any proceeds from their partial renunciation will be applied towards investment in Link Group shares

---

1. TERP: Theoretical Ex-Rights Price

Equity raising timetable

Event	Date
Trading halt, announcement of the Acquisition and Institutional Entitlement Offer opens	**Monday, 26 June 2017**
Institutional Entitlement Offer closes	**Tuesday, 27 June 2017**
Institutional shortfall bookbuild	**Wednesday, 28 June 2017**
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	Thursday, 29 June 2017
Retail Entitlements commence trading on ASX on a deferred settlement basis	**Thursday, 29 June 2017**
Record Date for determining entitlement to subscribe for New Shares	7.00pm (AEST) Thursday, 29 June 2017
Retail Entitlement Offer opens	**9.00am (AEST) Wednesday, 5 July 2017**
Retail Offer Booklet despatched and Retail Entitlements allotted	Wednesday, 5 July 2017
Retail Entitlements commence trading on ASX on a normal settlement basis	Thursday, 6 July 2017
Settlement of Institutional Entitlement Offer	Thursday, 6 July 2017
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Friday, 7 July 2017
Retail Entitlement trading on ASX ends	**Monday, 10 July 2017**
Retail Entitlement Offer closes	**5.00pm (AEST) Monday, 17 July 2017**
Retail shortfall bookbuild	**Thursday, 20 July 2017**
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 25 July 2017
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 26 July 2017
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 27 July 2017
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday, 28 July 2017

All dates and times are indicative and subject to change without notice; Australian Eastern Standard Time

8. Appendix

Appendix

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

1 **Pro forma financials**

2 **Risks**

3 **International Offer restrictions**

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

1 Pro forma financials

Pro-forma historical combined income statement

Excludes efficiencies and Superpartners synergies

(A$m)	Link Group (12 months to Dec-16)[1]	CAS (12 months to Dec-16)[2]	Pro-Forma Adjustments	Pro-Forma (12 months to Dec-16)
Revenues	779	532	–	1,311
Operating EBITDA	209	121	–	329
margin %	*27%*	*23%*	–	*25%*
EBIT	123	101	–	224
margin %	*16%*	*19%*	–	*17%*
NPAT	88	87	14[3]	161
Operating NPATA	113	87	14[3]	186

1 Based on a compilation of Link Group's results for the year to 30 June 2016, less the half year to 31 December 2015, plus the half year to 31 December 2016. Link Group's financials for 12 months ending 31 December 2016

2. Based on CAS Audited Financial Reports for 12 months ending 31 December 2016

3. Incremental interest expense on acquisition debt facilities

4. All CAS information aligns to Link Group's definition of "operating"

5. No definitive assessment of acquisition accounting impacts has yet been made. Refer to slide 50 for details

2 Risks

There are a number of factors, specific to Link Group, specific to the acquisition of CAS and of a general nature, which may affect the future operating and financial performance of Link Group, CAS and the industry in which they operate and the outcome of an investment in CAS.

This section discusses some of the key risks associated with an investment in shares in Link Group. These risks may affect the future operating and financial performance of Link Group and the value of Link Group shares.

The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Link Group.

Before investing in Link Group, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Link Group (such as that available on the websites of Link Group and ASX), carefully consider their personal circumstances and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Link Group is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Link Group’s operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Link Group, its directors and senior management. Further, you should also note that this section focuses on the potentially key risks and does not purport to list every risk that Link Group may have now or in the future. It is also important to note that there can be no guarantee that Link Group will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise evaluated. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of shares.

2 Risks (cont'd)

- **Acquisition Risks**

  - **Completion risk:**

    Completion of the acquisition of CAS is conditional on certain matters, including vendor's lender approval and applicable mandatory regulatory approvals. Obtaining all of those approvals will take time and could become protracted. If any of the conditions are not met, completion of the CAS acquisition may be deferred or may not occur. The pending conditionality of the transaction over an extended period could adversely affect the business and operations of CAS, including as a result of the potential impact on relationships with customers, suppliers and other counterparties, and provide an opportunity for competitors.

    Further, if the acquisition is not completed as a result of a failure to obtain those approvals, Link Group will need to consider alternative uses for the proceeds from the Offer, or ways to return the proceeds from the Offer to shareholders. Any failure to consummate the acquisition could materially and adversely affect Link Group and the price of its shares.

  - **Reliance on Information Provided:**

    Link Group undertook a due diligence process in respect of CAS, which relied in part on the review of financial and other information provided by the vendor of CAS. Despite taking reasonable efforts, Link Group has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Link Group has prepared (and made assumptions in the preparation of) the financial information relating to CAS on a stand-alone basis and also to Link Group post-acquisition of CAS (**"Combined Group"**) included in this Presentation in reliance on limited financial information and other information provided by the vendor of CAS. Link Group is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Link Group in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of CAS and the Combined Group may be materially different to the financial position and performance expected by Link Group and reflected in this Presentation.

    Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Link Group (for example, Link Group may later discover liabilities or defects which were not identified through due diligence or for which there is no protection for Link Group). This could adversely affect the operations, financial performance or position of Link Group post-acquisition. Further, the information reviewed by Link Group includes forward looking information. While Link Group has been able to review some of the foundations for the forward looking information relating to CAS, forward looking information is inherently unreliable and based on assumptions that may change in the future.

  - **Analysis of Acquisition Opportunity:**

    Link Group has undertaken financial, business and other analyses of CAS in order to determine its attractiveness to Link Group and whether to pursue the acquisition. It is possible that such analyses, and the best estimate assumptions made by Link Group, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by CAS are different than those indicated by Link Group's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Presentation.

2 Risks (cont'd)

- **Acquisition Risks (cont'd)**
  - **Regulatory risk**

    CAS operates in a heavily regulated environment with the potential for significant penalties for non-compliance with applicable laws and regulations. CAS' future growth prospects are reliant on its ability to market its services and any regulatory change, event or enforcement action which would restrict those activities could have a material adverse impact on CAS' growth and future financial performance and the financial performance of Link Group post-acquisition.

    Amendments to current law and regulations governing operations or more stringent implementation of laws and regulations could have an adverse impact on CAS, including increases in expenses, capital expenditure and costs. The impact of future regulatory and legislative change upon the business of CAS cannot be predicted.
  - **Separation and integration risk**

    The acquisition involves the integration of CAS, which has previously operated within the Capita plc group independently to Link Group. As a result, there is a risk that the integration of CAS may be more complex than anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect Link Group's operating and financial performance. Further, the integration of CAS' accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results. In addition, there may be risks associated with the effectiveness and efficiency of communication given CAS operates in various overseas geographies. This may also impact the ability of Link Group to integrate its systems and practices into CAS.
  - **Loss of CAS personnel**

    While Link Group is committed to providing a continued attractive employment environment, conditions and prospects to assist in the retention of CAS' key management personnel throughout the acquisition process, there can be no assurance that there will be no loss of key staff leading up to and following the acquisition by Link Group of CAS.
  - **Historical liability**

    If the acquisition of CAS completes, Link Group may become directly or indirectly liable for any liabilities that CAS has incurred in the past as a result of prior acts or omissions, including liabilities which were not identified during Link Group's due diligence or which are greater than expected, and for which the various forms of protections negotiated by Link Group in its agreement to acquire CAS (in the form of insurance, representations and warranties and indemnities) turn out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of Link Group post-acquisition.

2 Risks (cont'd)

- **Acquisition Risks (cont'd)**

  - **Change of control risk**

    The acquisition of CAS may trigger change of control clauses in some material contracts to which CAS is a party. Where triggered, the change of control clause will, in most cases, require Link Group to seek the counterparty's consent in relation to the acquisition of CAS. There is a risk that a counterparty may not provide their consent to the acquisition, which may trigger a termination right in favour of that counterparty or that the counterparty may require a payment from Link Group or renegotiation of terms to obtain such consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on Link Group's post-acquisition financial performance and prospects. There can be no assurance that Link Group would be able to renegotiate such contracts on commercially reasonable terms, if at all.

    Additionally, as a result of the acquisition, customers of CAS that are not bound by contract or that have rights to terminate for convenience, may elect to terminate their relationship with CAS. If any material customers terminate their relationship with CAS, it may have an adverse impact on Link Group's financial performance and prospects post-acquisition.

  - **Debt funding risk**

    Link Group has entered into financing arrangements pursuant to which financiers have agreed to provide up to £485 million of debt financing for the CAS acquisition (which includes a £20 million revolving facility), subject to the terms and conditions of those agreements. If certain events occur (e.g. insolvency, non-compliance with bank covenants etc.), the financiers may terminate the debt financing agreements. Termination of the debt financing agreements would have an adverse impact on Link Group's sources of funding for the CAS acquisition.

    If the proposed acquisition occurs, there will be an increase in Link Group's debt levels. The use of debt financing to partially fund the transaction means that Link Group will be more exposed to risks associated with gearing. For example, Link Group will be more exposed to any movements in interest rates. In addition, Link Group will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Link Group to refinance all or some of these debt faculties and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Link Group.

2 Risks (cont'd)

- **Acquisition Risks (cont'd)**

➢ **Underwriting risk**

Link Group has entered into an underwriting agreement under which J.P. Morgan Australia Limited and Citigroup Global Markets Australia Pty Limited (the **"Underwriters"**) have agreed to fully underwrite the Offer, subject to the terms and conditions of that agreement (**"Underwriting Agreement"**). The Underwriters' obligation to underwrite the Offer is conditional on certain customary matters, including Link Group delivering certain shortfall notices, sign-offs and opinions. Further, if certain events occur, some of which are beyond Link Group's control, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Offer and could affect Link Group's ability to pay the purchase price for the CAS acquisition. If the Underwriting Agreement is terminated, Link Group will generally not be entitled to terminate the acquisition agreement. In these circumstances, Link Group would need to find alternative funding to meet its contractual obligations under the acquisition agreement to pay the purchase price. Termination of the Underwriting Agreement could materially adversely affect Link Group's business, cash flow, financial performance, financial condition and share price.

The Underwriters' rights to terminate the Underwriting Agreement if certain events occur include, if:

a) the acquisition will not proceed for a number of reasons including:
   i. if a condition to the acquisition or acquisition funding arrangements cannot be satisfied; or
   ii. the agreements are amended in a manner that in the Underwriters' reasonable opinion involves a materially adverse change or effect to the Link Group group (taken as a whole) or the agreements are terminated or rendered void, voidable, illegal or otherwise unenforceable, in either case, without the Underwriters' prior written consent;
b) ASX announces that Link Group will be removed from the official list of ASX or that its shares will be suspended from quotation (for any reason other than a trading halt in connection with the Offer);
c) approval to the official quotation of the New Shares is not given by ASX;
d) there are certain delays in the timetable for the Entitlement Offer without the Underwriters' consent;
e) there are material financial or economic disruptions in certain key markets or hostilities commence or escalate in certain key countries;
f) an adverse change, or an event that is likely to lead to an adverse change, occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Link Group and the Link Group group (in so far as the position in relation to an entity in the Link Group group affects the overall position of Link Group) from that disclosed to ASX up to, and including, the Announcement Date; and
g) Link Group withdraws the Offer.

In some cases (including the financial or economic disruptions and adverse change events referred to above), the Underwriters' ability to terminate the Underwriting Agreement will depend on whether the event has or is likely to have a materially adverse effect on the marketing, success or settlement of the Offer, or has given or is likely to give rise to a contravention by the Underwriters of any applicable law.

2 Risks (cont'd)

- **Acquisition Risks (cont'd)**

  - **Foreign exchange risk**

    Link Group may manage the impact of exchange rate movements between the date of the Entitlement Offer and completion of the acquisition of CAS by entering into hedging transactions, including derivative financial instruments, in respect of the proceeds from the Offer. To the extent Link Group does not hedge effectively (or at all) against movements in the exchange rates, such exchange rate movements may adversely affect Link Group's financial position.

  - **Acquisition accounting**

    In accordance with AASB 3, CAS' identifiable assets, liabilities and contingent liabilities, including intangible assets, must be identified and valued as at the acquisition date. The purchase price is then allocated across the fair value of these assets, liabilities and contingent liabilities with any residual recognised as goodwill.

    The valuation of intangible assets is a complex and time-consuming process that may require specialist skills and detailed information about the business, which will become available to Link following completion of the Acquisition. In addition, each of the identified intangibles acquired may have a limited life and must be amortised over that life in contrast to goodwill, which is subject to annual impairment review. Indefinite life intangibles are not amortised and are reviewed for impairment annually. A detailed identification and valuation process will therefore be undertaken after the Acquisition completes. The examples provided below are not intended to be an exhaustive list of items acquired in a business combination that meet the definition of an intangible asset. However they provide an indication of the types of intangibles that may be acquired as part of the Acquisition including customer contracts.

    The Acquisition has been accounted for by including provisional assessments of the fair values of the assets, liabilities and contingent liabilities as at 31 December 2016. Under AASB 3, the Company has up to 12 months from the date of acquisition during which retrospective adjustments can be made to the provisional acquisition accounting. The Company has not completed an exercise to consider the fair value of the tangible and identifiable intangible assets and the liabilities acquired along with any related deferred tax amounts. No value has been attributed to potential carry forward tax losses or deferred tax liabilities related to intangible assets for the purposes of the pro forma historical statement of financial position.

    Accordingly, adjustments will impact the recorded amounts of assets and liabilities of the Company and will have an impact on depreciation and amortisation charges in future financial periods and therefore impact EBIT and NPAT.

  - **Asset impairment**

    As a consequence of the global financial crisis, ASIC has specifically identified impairment of assets as an issue for Australian companies. The Link Group board regularly monitors impairment risk. Consistent with accounting standards, Link Group is periodically required to assess the carrying values of its assets. Where the value of an asset (including an asset owned by CAS post-acquisition) is to be less than its carrying value, Link Group is obliged to recognise an impairment change in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits. Impairment charges are a non-cash item.

2 Risks (cont'd)

- **General risks with Link Group's existing business**

  - **Security software and technology breaches**

    The use of information technology and the effectiveness of Link Group's proprietary technology platforms are critical to the ability of Link Group to deliver services to its clients and to continue to grow the business. By their nature, information technology systems are susceptible to cyber attacks. Security breaches may involve unauthorised access to Link Group's networks, systems and databases, exposing financial, proprietary and personal user information. It is possible that the measures taken by Link Group to protect its proprietary information and the private information of its clients may not be sufficient to prevent unauthorised access to, or disclosure of, such data. Any accidental or deliberate security breaches or other unauthorised access to Link Group's information technology systems or client data may subject Link Group to reputational damage, a loss of confidence in the services it provides, claims by clients, loss of clients, a disruption of services to clients, legal action and regulatory scrutiny.

  - **Reliance on third party IT suppliers**

    Link Group relies on certain contracts with third party suppliers to maintain and support its IT infrastructure and software, which underpin its core business activities. Link Group's reliance on third parties and their systems to provide key services decreases its control over the delivery of these services and the quality and reliability of the services provided. Any delay, disruption or deterioration in the level of service provided by a third party could impair Link Group's ability to provide services to its clients to the level expected or at all. If any of these contracts are terminated or unexpectedly unable to be performed for any reason, this could adversely impact Link Group's operations, earnings and financial condition.

  - **Reliance on the effective performance of IT infrastructure**

    Technology is the key enabler of Link Group's services. Link Group and its clients are dependent on the effective performance, reliability and availability of Link Group's technology platforms, software, third party data centres and communications systems. Link Group may fail to successfully achieve the required development of its technology and systems to meet clients' needs, match competitors or meet regulatory requirements, which may, in turn, adversely affect its operations, relationship with clients, financial performance and financial condition.

  - **Concentrated client base**

    Link Group has a relatively concentrated client base, with its top two clients expected to contribute 28% of FY2017 revenues while its top five clients are expected to contribute 43% of FY2017 revenue. If Link Group were to lose one or more of these key clients, Link Group's business and financial condition could be adversely impacted.

  - **Failure to renew contracts or early terminations**

    There is a risk that Link Group may be unable to renew contracts with its major clients upon contract expiry, or such contracts may be terminated and Link Group could be unable to add new clients. If Link Group were to lose one or more of these contracts, its operations, earnings and financial condition could be adversely affected. In addition, if one or more of these contracts is not renewed upon expiry, and Link Group is unable to add new clients, its business, financial condition and financial performance could be adversely impacted in the future.

Risks (cont'd)

- **General risks with Link Group's existing business (cont'd)**

  - **Regulatory compliance**

    Link Group is subject to privacy laws in Australia and 10 other jurisdictions in which it conducts its business. Such laws impact the way Link Group can collect, use, analyse, transfer and share personal and other information that is central to many of the services Link Group provides. Any actual or perceived failure by Link Group to comply with relevant laws and regulations may lead to consequences such as the imposition of fines or other penalties, client losses and a reduction in the development of technology and services using such data and could adversely impact Link Group's business, financial condition and financial performance. Under certain client contracts, Link Group has accepted regulatory and compliance commitments to its clients which exceed those to which it would be subject in its business as usual operations. Further, under some of these contracts, Link Group has: (i) also provided indemnification to the client for losses arising from Link Group's failure to comply with these additional regulatory and compliance commitments; and/or (ii) very high contractual liability limits or no limitation on liability. Contracts which include either or both of the above characteristics expose Link Group to potentially more significant financial claims and such claims could adversely impact Link Group's financial condition and financial performance.

  - **Past and future acquisitions and business combinations**

    Link Group continually investigates and considers potential acquisitions and investment opportunities, which is consistent with its growth strategy. Acquisitions and investments have risk around the incremental financial value for the Link Group. Integration of businesses can require a considerable period of time to realise expected revenue and expense synergies.

  - **Failure to attract and retain key personnel**

    A key driver of Link Group's performance is the recruitment and retention of effective and qualified employees. Link Group faces risks of loss of key management personnel, loss of other key employees, delay in finding suitable replacements for lost personnel and the inability to find suitably qualified personnel to meet Link Group's business needs as it grows. If any of these risks were to materialise, they could have a material adverse impact on Link Group's business, financial performance and financial condition.

  - **Increased competition**

    The key industries that Link Group operates in are all competitive markets and are expected to remain competitive. Link Group's competitive position may be impacted by a number of factors, including the level of innovation relative to that of competitors, commercial factors including pricing and liability, the ability to keep up with technological or regulatory change, the ability to respond to client preferences for products and services and the ability to maintain strong relationships with existing clients by upholding the consistency and quality of its services. In addition, Link Group needs to respond effectively to any changes in the competitive landscape, which may evolve as a result of a number of factors, including the entry of new competitors into the market and the consolidation of existing market participants. Increased competition may adversely affect Link Group's business, financial performance and financial condition.

2 Risks (cont'd)

- **General risks with Link Group's existing business (cont'd)**
  - **Impairment of intangible assets**

    Link Group has a material amount of intangible assets on its balance sheet relating to goodwill and identifiable intangible assets such as client contracts and relationships, software and licences. Under Australian Accounting Standards, goodwill and indefinite life intangible assets must be regularly tested for impairment. If impaired, Link Group would need to write down the value of its intangible assets which would result in an expense in the income statement, thereby potentially materially impacting Link Group's financial condition and reported earnings.

  - **Reputation risks**

    The Link Group brand is important in attracting and retaining clients. There is a risk that the brand may be tarnished by incidents such as negative publicity, data security breach or one-off unforeseen events that negatively impact Link Group's operations. The occurrence of any such incidents may lead to client loss and the failure to attract new clients, which, in turn, may have an adverse impact on Link Group's financial performance.

  - **Litigation risk**

    Link Group may in the ordinary course of business become involved in litigation and disputes, for example with its suppliers or clients. Any such litigation or dispute could involve significant economic costs and damage to relationships with suppliers, clients and/or other stakeholders. Any such outcomes may have an adverse impact on Link Group's business, market reputation and financial condition and financial performance.

  - **Failure to realise benefits from research and development investments**

    Developing software and technology is expensive and the investment in the development of these product and service offerings often involves an extended period of time to achieve a return on investment. An important element of Link Group's corporate strategy is to continue to make investments in innovation and related product and service opportunities through internal investments and the acquisition of intellectual property from companies that it has acquired. Link Group believes that it must continue to dedicate resources to its innovation efforts to develop its software and technology service offering and maintain its competitive position. However, Link Group may not receive significant revenues from those investments for several years, or may not realise such benefits at all.

  - **Failure to protect intellectual property rights**

    Link Group relies and expects to continue to rely on a combination of confidentiality, assignment, and licence agreements with its employees, consultants, and third parties with whom it has relationships, as well as trademarks, copyright and patents, to protect its proprietary rights. Third parties may knowingly or unknowingly infringe Link Group's proprietary rights, and/or may challenge proprietary rights held by Link Group, and pending and future trademark and patent applications may not be approved. In addition, effective intellectual property protection may not be available in every country in which Link Group operates or intends to operate its business. In any or all of these cases, Link Group may be required to expend significant time and expense in order to prevent infringement or to enforce its rights. If the protection of its proprietary rights is inadequate to prevent unauthorised use or appropriation by third parties, its competitors may be able to more effectively mimic its products, services, and methods of operation. Any of these events could have an adverse effect on its business, financial condition and financial performance.

2 Risks (cont'd)

- **General risks with Link Group's existing business (cont'd)**

  - **Infringement of third party intellectual property rights**

    Link Group may receive notices from third parties claiming infringement of their intellectual property rights and/or breach of its agreements with them, including from its competitors in the industries it which it operates. Such claims may require protracted negotiation, including litigation, to resolve, or the payment of monetary damages or the satisfaction of indemnification obligations in the agreements with suppliers. In addition, such claims may increase as Link Group continues to acquire new businesses and enter new markets. In such cases, if a determination was made that Link Group had infringed such third party rights, Link Group's business and financial condition may be adversely affected.

- **Share and offer risks**

  - **Investment in equity capital risks**

    There are general risks associated with investments in equity capital. The trading price of shares in Link Group may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:

    a) general movements in Australian and international stock markets;
    b) investor sentiment;
    c) Australian and international economic conditions and outlook;
    d) changes in interest rates and the rate of inflation;
    e) changes in government regulation and policies;
    f) announcement of new technologies;
    g) geo-political instability, including international hostilities and acts of terrorism;
    h) demand for and supply of Link Group shares;
    i) announcements and results of competitors;
    j) analysts reports; and
    k) the financial and operating performance of Link Group;

    No assurances can be given that the New Shares will trade at or above the Offer Price. None of Link Group, its Board or any other person guarantees the market performance of the New Shares or of Link Group. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

  - **Liquidity risk**

    There can be no guarantee of an active market in the shares in Link Group or that the price of the shares in Link Group will increase. There may be relatively few potential buyers or sellers of Link Group's shares on the ASX at any time. This may increase the volatility of the market price of Link Group's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Link Group.

2 Risks (cont'd)

- **Share and offer risks (cont'd)**
  - **Risks associated with renouncing rights under Offer**

    Prices obtainable for retail entitlements may rise and fall over the entitlements trading period. If you sell your entitlements at one stage in the retail entitlements trading period, you may receive a higher or lower price than a shareholder who sells their entitlements at a different stage in the retail entitlements trading period or through the retail shortfall bookbuild.

    If you are a shareholder and renounce your entitlement under the Entitlement Offer, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process.

    The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in allocations acceptable to them and Link Group to clear the entire book. The price achieved under the institutional bookbuild and retail bookbuild may be different and neither Link Group nor the Underwriters are under any obligation to accelerate any shareholder so that their entitlement is dealt with as part of the institutional bookbuild.

    To the maximum extent permitted by law, Link Group, the underwriters and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure any proceeds for entitlements offered under the bookbuild.
  - **Dilution risk of selling or transferring retail entitlements under the Entitlement Offer**

    You should note that if you do not take up all or part of your entitlement, then your percentage shareholding in Link Group will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Link Group's share price in respect of the New Shares which would have been issued to you had you taken up all of your entitlement. This will be the case regardless of whether eligible retail shareholders choose to sell or transfer their entitlements to another person or entity on the ASX during the retail entitlements trading period or renounce their entitlements, which are then sold through the retail bookbuild. Link Group may also sell shares in the future to raise additional capital which could cause future dilution.
  - **Tax consequences of entitlements**

    The tax consequences from selling entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, a Link Group shareholder should seek independent tax advice and may wish to refer to the "Australian Tax Considerations" section contained in the Retail Offer Booklet, which will provide further information on potential tax implications for Australian shareholders.

Risks (cont'd)

- **General investment risks**
  - **Economic risk**

    General economic conditions may negatively affect Link Group's performance and the performance of Link Group's shares. Any protracted slow down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on Link Group's costs and revenue.

  - **Interest rate risk**

    Changes in interest rates will affect borrowings which bear interest at floating rates to the extent Link Group has not hedged against this interest rate risk. An increase in interest rates will affect Link Group's cost of servicing these borrowings, which may adversely impact its business, financial condition and financial performance.

  - **Foreign exchange risk**

    Link Group currently conducts operations in a number of jurisdictions, including Australia, New Zealand, the United Kingdom, France, Germany, the United Arab Emirates, Singapore, Hong Kong and Papua New Guinea, and will operate in new jurisdictions following the acquisition of CAS as noted in the Presentation. Adverse movements in the exchange rates between the Australian dollar and those respective foreign currencies, and any other foreign currencies as a result of future international expansion, may cause Link Group to incur foreign currency losses. Such losses may impact and reduce Link Group's profitability, and ability to pay dividends and service debt obligations.

  - **Risk of dividends not being paid**

    The payment of dividends by Link Group is announced at the time of release Link Group's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of Link Group's business. While Link Group has a stated dividend policy, circumstances may arise where Link Group decides or may be required to reduce or cease paying dividends for a period of time.

  - **Changes in accounting policy**

    Accounting policy standards may change. This may affect the reported earnings of Link Group and its financial position from time to time. There are multiple pending changes to accounting standards that may impact Link Group, including those governing revenue recognition, leases and financial instruments. Link Group has previously and will continue to assess and disclose, when known, the impact of these change in its periodic financial reporting

  - **Taxation**

    Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in Link Group shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Link Group operates, may impact the future tax liabilities of Link Group.

3

International Offer restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area (Germany)	▪ In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Joint Lead Manager represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of the entitlements and the New Shares which are the subject of the offering contemplated by this Presentation to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such entitlements and New Shares to the public in that Relevant Member State: ▪ at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; ▪ at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Joint Lead Managers for any such offers; or ▪ at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, ▪ provided that no such offer of entitlements and New Shares referred to in (a) to (c) shall require the Company or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. ▪ For the purposes of this provision, the expression an “offer of entitlements and New Shares to the public” in relation to any entitlements and New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the entitlements and the New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the entitlements and the New Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.
Hong Kong	▪ WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice. ▪ This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **CWUMPO**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the entitlements and the New Shares have not been and will not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" (as defined in the SFO and any rules made thereunder) or in other circumstances which do not result in the document being a “prospectus” as defined under CWUMPO or which do not constitute an offer to the public within the meaning of CWUMPO. ▪ No advertisement, invitation or document relating to the entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
Malaysia	▪ No approval from, or recognition by, the Securities Commission of Malaysia (**Commission**) has been applied for or will be obtained in relation to any offer or sale, invitation for subscription or purchase of the entitlements or New Shares under the Malaysian Capital Markets and Services Act 2007 (**CMSA**). As such, the entitlements and the New Shares may be offered only to persons specified in paragraph 10 of Schedule 5 of the CMSA and through a holder of Capital Markets Services Licence who carries on the business of dealing in securities (**Accredited Investors**). No prospectus or other offering material or document in connection with the offer or sale, invitation for subscription or purchase of the entitlements or New Shares has been or will be registered with the Commission as a prospectus under the CMSA. Neither will a copy of this offering circular will be deposited with the Commission under Section 229(4) and 230(4) of the CMSA for the purpose of the offer or sale, invitation for subscription or purchase of the entitlements or New Shares in Malaysia. Accordingly, this offering circular may not be circulated or distributed in Malaysia. Any reproduction or distribution of this document in Malaysia, in whole or in part, or the disclosure of its contents in Malaysia, without the issuer’s prior written consent, is prohibited.

3 International Offer restrictions (cont’d)

New Zealand	▪ This document has not been prepared under or in accordance with the Financial Markets Conduct Act 2013 (**FMC Act**). This document is not a product disclosure statement under the FMC Act or any other similar offering or disclosure document under New Zealand law. The entitlements and the New Shares in the offer are not being offered to investors in New Zealand other than to existing shareholders of Link with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
	▪ Other than in the Offer, the entitlements and the New Shares may only be offered or sold in New Zealand (or allotted with a view to the original holder dealing with the entitlements and the New Shares in New Zealand) to a person who:
	  ▪ is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
	  ▪ meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
	  ▪ is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
	  ▪ is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

Norway	▪ This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. ▪ The entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore	▪ This document and any other materials relating to the entitlements and the New Shares have not been, and will not be, or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the entitlements and the New Shares, may not be issued, circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (b) to a relevant person under Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.
	▪ Where the entitlements and the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:
	  ▪ a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
	  ▪ a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
	▪ securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the entitlements and the New Shares pursuant to an offer made under Section 275 of the SFA except:
	  ▪ to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
	  ▪ where no consideration is or will be given for the transfer; or
	  ▪ where the transfer is by operation of law; or
	  ▪ pursuant to section 276(7) of the SFA and Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.
	▪ This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) a "relevant person" (as defined in section 275(2) of the SFA). You must ensure that you comply with the requirements under the SFA (including any applicable resale restrictions) in respect of any investment in the entitlements and the New Shares. In the event that you are not an investor falling within any of the categories set out above, you must return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

3 International Offer restrictions (cont'd)

Switzerland	- The entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the **SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. - Neither this document nor any other offering or marketing material relating to the entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). - This document is personal to the recipient only and not for general circulation in Switzerland.
United Kingdom	- Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the entitlements or the New Shares. - This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) (**Qualified Investors**) in the United Kingdom, and the entitlements or the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. - Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale the entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. - In the United Kingdom, this document is being distributed only to, and is directed at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **Relevant Persons**). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.
United States	<u>THIS DOCUMENT MAY NOT BE RELEASED OR DISTRIBUTED IN THE UNITED STATES</u> - This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other state or jurisdiction in which such an offer would be illegal. The entitlements and the New Shares have not been, or will be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the entitlements and the New Shares have been registered under the U.S. Securities Act (which Link has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable United States state securities laws.

Glossary

IMPORTANT NOTICE: Link Group presents financial information in accordance with Australian Accounting Standards. The Company also chooses to include certain non-IFRS financial information in this presentation. This information has been included to allow investors to relate the performance of the Company to measures which are used by the Company's board and management to assess performance. Refer to the periodic financial disclosures made by Link Group for examples of reconciliation between non-IFRS and IFRS measures (e.g. slide 16 of the Link Group Interim Financial Results presentation dated 2 February 2017).

- **Operating EBITDA** Operating EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position. Link Group also presents Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow;
- **Operating NPATA** is net profit after tax and after adding back tax affected significant items and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets that were acquired as part of Business Combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to certain acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business;
- **CAS financial information** is either sourced directly from Audited Financial Reports or from CAS Management Reported numbers. Note: CAS Management Reported numbers are only used to provide segmental breakdowns that are not required in the Audited Financial Reports. Link Group has considered the comparability to CAS' "underlying" financial information to its own definition of "operating" performance (as set out above) and found it to be in alignment. Further refinements to these definitions may be needed post acquisition
- **CAS Management Reported** financials are non-IFRS financial information and are not directly comparable to the CAS statutory results presented as CAS Audited Financial Reports in other parts of this Presentation
- **CAS Audited Financial Reports** means the CAS Audited Special Purpose Report for the three years to 31 December 2016